RENTAL MARKET REPORT

Halifax CMA

Canada Mortgage and Housing Corporation

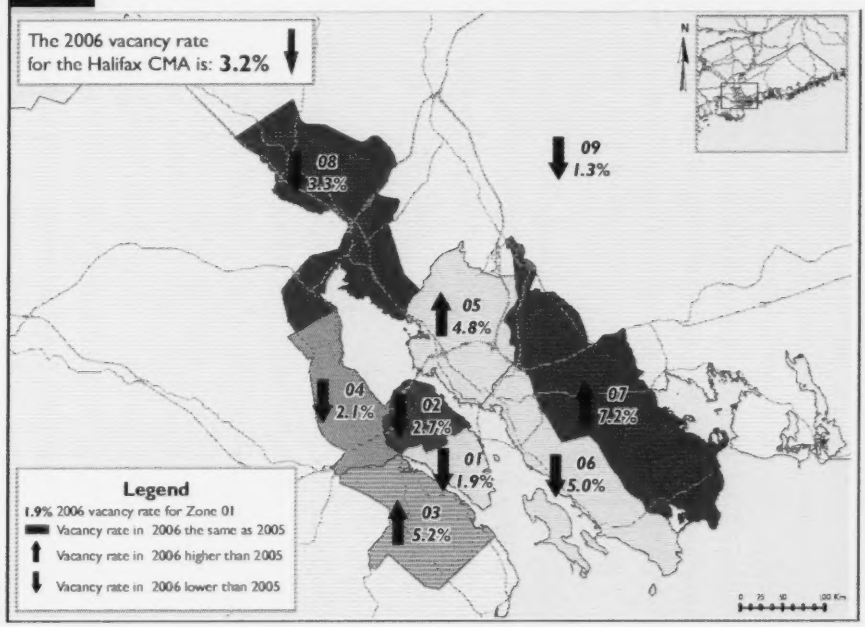
Date Released: December 2006

Slight Change in Metro Halifax Vacancy Rate Conceals A Dynamic Market

Halifax Highlights

- Vacancy rate edges down slightly as firm demand matches rebound in new rental supply.
- Rising capital and operating costs contribute to an increase in average market rent.
- After spiking last year, vacancies return to more typical levels on Halifax Peninsula.
- In newer buildings, vacancy rates edged upward this year but remain relatively low.
- Vacancy rates remain higher and are rising in relatively less expensive apartments.

Figure 1



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The very slight decrease in rental vacancy rate to 3.2 per cent this year from 3.3 per cent obscures what in fact was quite a dynamic rental market in metro Halifax over the past 12 months. Rising capital and operating costs flowed through to tenants with average rent rising to $744 per month. Apartment construction rebounded to a more typical pace while demand easily kept up with the increase in supply due to attractive labour market conditions for young households and growing interest from empty nesters.

Rental property owners and managers report accelerating turnover rates over the past year which has exacerbated cost pressures and re-emphasized the importance of sound property management strategies and practices. In short, the metro Halifax rental market remains balanced with a very slight change in vacancy rate obscuring what in fact has been a resilient and dynamic market.

From a vacancy perspective, metro's rental market returned to more traditional patterns after some unusual trends in 2005. As was true last year, vacancy rates remain lower in the former City of Halifax area than in the former City of Dartmouth area but the spread between the two widened to a more typical span this year after closing to less than a percentage point in 2005. On the Halifax side of the harbour, the vacancy rate dipped to 2.5 per cent as vacancies on the Peninsula slipped back to a more traditional level after jumping a full percentage point in 2005. Conversely, in the former City of Lakes, the vacancy rate climbed to 5.2 per cent this year after dropping to 3.9 per cent in 2005. This occurred as the number of vacant apartments in Dartmouth North grew by just over 100 while the number of vacant units in Dartmouth East doubled.

As expected, a pattern has emerged to suggest that demand for smaller apartments is growing faster than demand for larger units. While the vacancy rate for apartments with three or more bedrooms climbed again this year to 5.2 per cent, the two bedroom apartment vacancy rate remained unchanged at 3.7 per cent. Comparatively, the vacancy rate for one bedroom apartments slipped to 2.5 per cent from 2.8 per cent last year while the vacancy rate for bachelor apartments dropped to 1.5 per cent this year from 2.8 per cent in 2005.

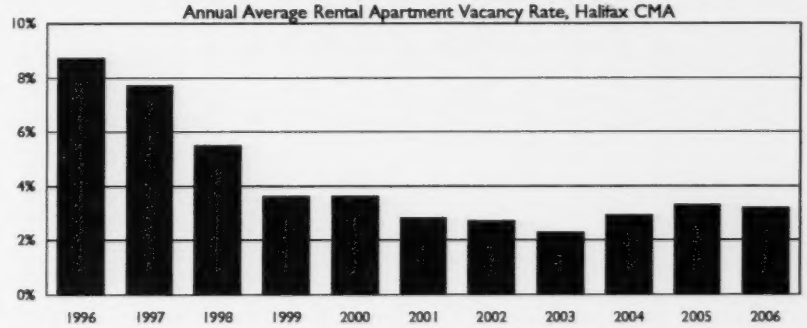
There are several factors that may explain this phenomenon. Strong labour market conditions have resulted in increased employment for youth as well as real income gains. Consequently, more young renters have been able to afford to rent a bachelor or one bedroom apartment of their own rather than doubling or tripling-up with roommates. Also, many households that are renting apartments with three or more bedrooms are also more likely to be candidates to move into homeownership. The largest increases in 3+ bedroom apartment vacancy rates occurred in Mainland South and Dartmouth East which are among the most affordable homeownership areas in metro. The average rent for 3+ bedroom apartments over the past year would certainly have been a prominent factor for such households when weighing the option to become a homeowner.

This year, CMHC is introducing a measure for the change in rents for existing structures. By focusing on existing structures, we can exclude the impact of new structures added to the rental universe between surveys and conversions and get a better indication of the rent increase in existing structures. For the Halifax CMA, the average rent for a two-bedroom apartment in existing structures increased by 3.5 per cent in October 2006 compared to a year ago.

Figure 2

Rental Market Remains Impressively Resilient

Annual Average Rental Apartment Vacancy Rate, Halifax CMA

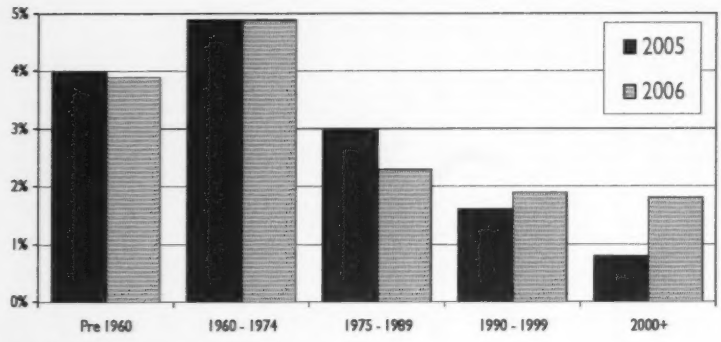


Source: CMHC

Figure 3

Vacancies Rising in New Buildings, But Still Low

Apartment Vacancy Rate by Age of Structure (completion year), Halifax CMA



Source: CMHC

Rising capital and operating costs for rental property owners were a prime factor in the increase in average rent in metro this year. While rising costs pressured landlords to raise rent, tightening market conditions created an environment that facilitated this to some extent.

As has been the case in recent years, newer rental apartment buildings continue to boast a lower vacancy rate than older structures, a characteristic that generally holds true across apartments of all sizes/ bedroom types. However, the vacancy rate in the newest buildings (those completed in the past six years) increased to 1.8 per cent this year from 0.8 per cent in 2005. In older rental properties, vacancy rates remained essentially unchanged while the vacancy rate among those structures completed between 1975 and 1989 actually dipped slightly. Despite the increase in vacancy rates, owners of rental properties that are less than 16 years old enjoy strong demand for their units while demand for those properties built before 1975 is considerably weaker.

As workers capitalize on an abundance of opportunities for promotion, a 'move-up' phenomenon is occurring within the rental market. The combination of relatively low vacancy rates in newer buildings and reports of widespread acceleration in turnover rates reflect this 'move-up' rental market. However, the slight increase in vacancy rate for structures less than six years old in combination with reports of strong absorption of brand new rental product suggest that the very high quality new buildings completed over the past year may be inadvertently gaining tenants at the expense of nearby properties that are a few years older.

It comes as no surprise that average rents are higher in newer buildings than in older ones. In fact, at $1,130 overall average rent in buildings completed since 2000 is 52 per cent above the overall market average rent of $744. Apartments built before 1975 have average rents that are approximately ten per cent below overall market average while those which completed construction between 1975 and 1989 have an average rent that is five per cent below the overall market average. Structures completed in the 1990s have an average rent that is only four per cent above the overall market average suggesting that these apartments offer relatively good value compared with much more expensive buildings completed since 2000. This disparity may also reflect the fact that most new rental construction in recent years has been concrete while it was predominantly wood-frame in the 1990s.

While vacancy rates are lower in larger apartment structures than in smaller ones, this does not necessarily reflect a clear preference on the part of renters to live in large buildings. Most large rental structures are either relatively new or located in areas such as Mainland North or Peninsula South which are among the most popular with renters and the relatively low vacancy rates in larger structures reflects location and age more so than size. This is also why larger buildings have average rents that are moderately higher than the overall market average while smaller structures generally have average rents that are below the overall market average. Average rent in structures with 100 or more units is 11 per cent higher than the overall market average and it is five per cent higher in structures with between 50 and 100 units. Average rent is 5 per cent lower than overall market average in structures with 20 to 49 units and 15 per cent lower in buildings with 6 to 19 apartments. However, apartment buildings with 3 to 5 units vary from this pattern with average rent that is four per cent above overall market average. Interestingly, this appears to also relate to the size of the actual

apartment in that average rent for 3+ bedroom units in buildings with only 3 to 5 apartments is six per cent above the overall average rent for 3+ bedroom units while average rent for bachelor and one bedroom apartments in the smallest structures are 15 and nine per cent lower than the respective market average rents for all bachelor and one bedroom units.

As was true last year, relatively more expensive rental apartments boasted lower vacancy rates than did less expensive units. Furthermore, average vacancy rates increased moderately among apartments with average rents below $750 per month while vacancy rates declined for apartments with rents above $750 per month. Of particular note, after spiking to 4.6 per cent last year, the vacancy rate for apartments with rents between $750 and $849 returned to a more typical 2.1 per cent this year. These results reflect both the aforementioned 'move-up' phenomenon within the rental market given the fact that new rental apartments are typically well above average market rents in any given area.

Submarket Report

After softening a bit in 2005, the Metro Halifax rental market saw some tightening in 2006. Vacancy rates decreased in all but three of the nine zones. The three areas that saw increased vacancy rates represent only about 26 per cent of the rental stock in Metro. The overall average rent for a two bedroom unit climbed to almost $800 per month.

Peninsula South

With claim to over one-fifth of the Halifax apartment stock and the lowest vacancy rates in Metro, the overall vacancy rate in Peninsula South dropped a full percentage point from 2.9 to 1.9 per cent this year. Vacancies decreased in buildings of all sizes and in all bedroom types.

With an overall average rent of $933, Peninsula South continues to command the highest rent in Metro Halifax.

Peninsula North

The average apartment vacancy rate in Peninsula North dropped a full percentage point in 2006. Demand for all bedroom types increased as vacancies were down across the board. Two bedroom units saw the steepest decline in vacancies dropping from 4.9 to 2.6 per cent. With respect to building size, larger buildings saw marked improvements in vacancy rates. All buildings surveyed with less than 100 units saw vacancy rates increase while buildings with more than 100 units saw a sharp decline from 6.1 to 1.0 per cent vacancy in 2006. The decline in larger building vacancy rates reversed the trend recorded in 2005.

Peninsula North recorded an average rent of $734 per month in 2006.

Mainland South

One of only three areas to see vacancy rates rise, Mainland South recorded increases in all bedroom types with the overall average rising from 4.3 to 5.2 per cent in 2006. This represents the second highest vacancy rate in Metro. Mainland South again has the lowest overall average rent in Metro at $612 per month in 2006.

Mainland North

With over a quarter of Metro Halifax's rental stock, the Mainland North zone is the largest in Metro boasting over 10,000 units. In 2006, balanced conditions prevailed with small shifts in vacancy rates and modest increases in average rents.

Figure 4

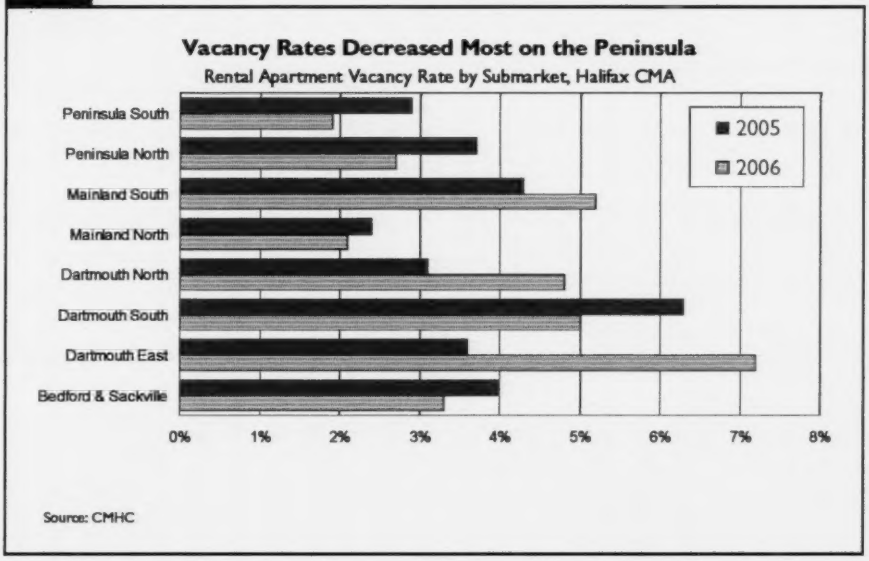
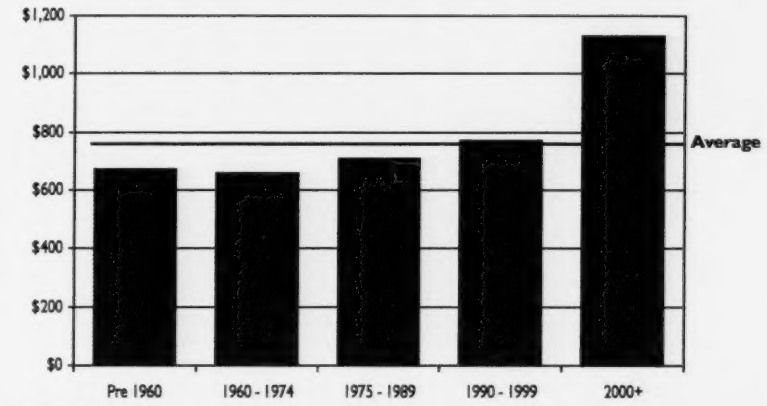


Figure 5

Average Rent Is Much Higher in New Buildings

Average Monthly Rent by Age of Structure (completion year), Halifax CMA



Source: CMHC

Average vacancy rates in Mainland North dropped back to 2.1 per cent in 2006, just slightly higher than the Peninsula South. At 2.1 per cent vacancy, two bedroom units in Mainland North have a lower vacancy rate than anywhere else in Metro. Only the one bedroom units saw vacancies increase with just a mere 0.2 percentage point bump. Vacancy rates edged up slightly in buildings with more than 100 units and were down slightly in all other structure sizes.

With a large proportion of relatively new and relatively large units in an area with a full range of commercial and recreational amenities, this area of the city is considered by many to offer excellent value to renters, particularly considering the relatively low rents compared with apartments on the Peninsula. Mainland North offers an average two bedroom apartment for $788 per month and an average one bedroom apartment for $624 per month.

Dartmouth North

The Dartmouth North zone of Metro was one of three zones to experience an increase in vacancies in 2006. The overall average vacancy rate climbed from 3.1 to 4.8 per cent in 2006. The vacancy rate for two bedroom units more than doubled from 2.7 to 5.6 per cent while one bedroom units saw vacancies rise from 3.2 to 4.3 per cent in 2006 compared to 2005. Buildings with more than 100 units recorded a significant vacancy rate increase from 0.5 to 2.5 per cent and buildings with 50 to 99 units showed an increase from 2.2 to 3.1 per cent in 2006.

Rents for one and two bedrooms were $555 and $685 per month respectively.

Dartmouth South

Still one of the highest in Metro, the vacancy rate in Dartmouth South dropped to 5 per cent in 2006. Vacancies fell for all bedroom types, but dropped most sharply in medium-sized buildings. The vacancy rate dropped by more than half from 9.1 to 4.4 in buildings with 20 to 49 units. The average rent in Dartmouth South was $615 per month.

Dartmouth East

The smallest rental market zone in Metro is growing quickly with several new projects and recent completions in 2006. Additional stock has pushed vacancy rates upward. The average vacancy rate in the area climbed sharply in 2006, doubling from 3.6 to 7.2 per cent. The highest increase was recorded in three bedroom units where vacancy rates almost tripled from 4.9 to 14.5 per cent in 2006. Vacancies among two bedroom units more than doubled from 3 to 7.5 per cent.

The average rent in Dartmouth East was $647 per month in 2006.

Bedford & Sackville

In Bedford and Sackville, the average vacancy rate dropped from 4 to 3.3 per cent with the largest declines in one and three bedroom unit types. Average rents for one and two bedroom units were $616 and $737 per month respectively.

Remainder of Metro (outlying areas)

Outlying areas of Metro recorded a drop in the average vacancy rate from 2.6 to 1.3 per cent in 2006. An average two bedroom apartment rents for $657 per month.

Availability Report

Availability rates decreased slightly in 2006 with the total average apartment availability rate declining from 4.1 to 3.8 per cent. Most individual zones recorded availability rates within half a percentage point of their vacancy rates. Only Mainland South saw a significantly higher availability rate at 7 per cent than its vacancy rate of 5.2 per cent – a difference of 1.8 percentage points.

Changes in availability rates moved in the same direction as changes in vacancy rates. In fact, in most areas the change in availability tended to be more pronounced than the change in vacancy. The Peninsula South saw vacancy rates decline 1 percentage point, but saw availability decline 1.6 points. Vacancy in Mainland North declined 0.3 percentage points and availability declined 0.7 points.

While historical data is limited, the aforementioned trend suggests a strong correlation between vacancy and availability. There may be several factors behind such a relationship. Higher demand results in downward pressure on vacancy rates. In some cases, high-demand areas or even high-demand buildings have waiting lists of hopeful tenants. A unit may be vacant during transition or for other timing reasons, but may be spoken for well in advance.

Anecdotal evidence of demand (or lack of demand) pushing availability further than vacancy can be found in the vacancy rates of older stock. The oldest buildings tend to have the highest vacancies in spite of generally having the lowest rents. Older buildings may lack some modern conveniences or simply do not have that "new car" feel that enhances desirability and demand. Whatever the reason, it seems clear that the take-up time on older stock and/or higher vacancy stock is simply longer. The result being that demand has a more pronounced effect on availability rates than on vacancy rates.

Balanced Market Conditions To Prevail in 2007 But Rising Costs Will Lift Rents

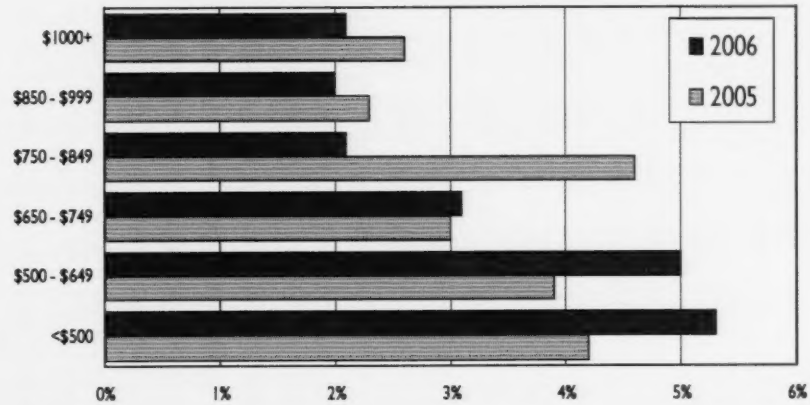
The Metro Halifax rental market is expected to demonstrate continued resilience through the end of next year despite first-time homebuyer conditions remaining attractive. The rental vacancy rate is forecast to hold steady at 3.2 per cent with growth in demand accelerating to match robust expansion in supply. As was true in 2006, rising capital and operating costs will manifest themselves in moderate rent increases as overall average rent reaches $775 next year.

Growth in rental supply in the first three quarters of 2006 fell short of expectations as several large new projects took longer than expected to complete construction and did not begin leasing until the fourth quarter. The result of this timing issue was that the "bump" in supply growth that was expected to characterize 2006 will be spread more evenly into 2007 lifting supply expansion estimates for next year. Simultaneously, rental demand remained a little firmer than expected. The promise of Western Canada's labour market riches eroded Halifax's net migration gains, but only modestly. However, the labour market in Metro shows some signs of approaching full-employment conditions and the result has been more job opportunities for young people. This has generated local household formation to offset some of the decline in net migration. Furthermore, as the first baby boomers turn 60, landlords are enjoying expanding interest in the rental lifestyle from more mature households.

Figure 6

Higher & Rising Vacancies in Low Rent Ranges

Rental Apartment Vacancy Rate by Monthly Rent Range, Halifax CMA

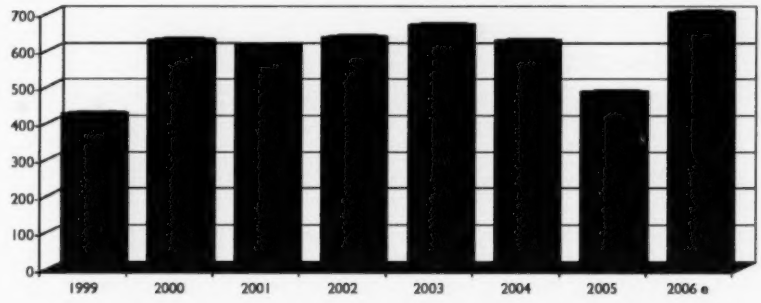


Source: CMHC

Figure 7

Supply of New Rental Units Rebounds Strongly

Annual Completion of New Rental Units, Halifax CMA



Source: CMHC

In 2007, expect growth in demand to keep pace with supply expansion. Approximately 620 new apartments are forecast to be completed next year with a more even distribution of these units across Metro than has been true in recent years. Strong market conditions for new buildings in Mainland North will sustain activity in that area while retail development and an aging population seeking low-maintenance living will contribute to accelerating rental demand in the former City of Lakes. New projects on the Halifax Peninsula in 2007 are expected to be more modest and generally smaller in scale than much of what has been built in recent years. Nevertheless, with landlords facing a host of rising capital and operating costs through the end of next year, they can be expected to continue to expand the size and scale of new rental projects in an attempt to manage expenses through economies of scale.

Higher turnover rates were reported in the rental market in 2006 and this is expected to remain prominent in 2007. As a result, higher repair, maintenance and advertising costs will add to a growing list of expenses for rental property owners. Higher property taxes, heating costs, utility bills, new construction cost over-runs, and general management and maintenance expenses pressed net income this year and this is expected to continue next year. With cost pressures increasing, property management strategy will become increasingly vital to success for rental property owners, particularly given the competitive and balanced market conditions. Nevertheless, it is anticipated that average rent will rise in 2007 as rental property owners pass-through some of their higher expenses to tenants.

National rental vacancy rate inches down to 2.6 per cent

The average rental apartment vacancy rate in Canada's 28 major centres[1] decreased slightly by 0.1 of a percentage point to 2.6 per cent in October 2006 compared to last year.

Solid job creation and healthy income gains helped to strengthen demand for both ownership and rental housing. High levels of immigration were a key driver of rental demand in 2006, as was the increasing gap between the cost of home ownership and renting. These factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the near record level of existing home sales and the high level of housing starts in 2006. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The centres with the highest vacancy rates in 2006 were Windsor (10.4 per cent), Saint John (NB) (6.8 per cent), and St. John's (NFLD) (5.1 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Calgary (0.5 per cent), Victoria (0.5 per cent), and Vancouver (0.7 per cent).

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Toronto ($1,067) and Vancouver ($1,045), followed by Calgary ($960) and Ottawa ($941). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($488) and Saguenay ($485).

By excluding the impact of new structures added to the universe since the last survey and conversions from the calculation, we can get a better indication of the rent increase in existing structures. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 28 major centres increased by 3.2 per cent between October 2005 and October 2006. The greatest rent increases occurred in Calgary where rents were up 19.5 per cent and in Edmonton where rents increased by 9.9 per cent. Excluding Calgary and Edmonton, the average rent for two-bedroom apartments in existing structures was up only 2.4 per cent in 2006 compared to 2005.

In 2006, vacancy rates for rental condominium apartments were below one per cent in five of the seven centres surveyed (Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec). Rental condominiums in Vancouver and Toronto had the lowest vacancy rate at 0.4 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 1.2 per cent and 2.8 per cent in 2006, respectively. The survey showed that vacancy rates for rental condominium apartments in 2006 were lower than vacancy rates in the conventional rental market in all the surveyed centres, except Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,487), Vancouver ($1,273), and Calgary ($1,257). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2006.

Apartment Vacancy Rates (%) by Major Centres

	2005	2006
Abbotsford	3.8	2.0
Calgary	1.6	0.5
Edmonton	4.5	1.2
Gatineau	3.1	4.2
Greater Sudbury	1.6	1.2
Halifax	3.3	3.2
Hamilton	4.3	4.3
Kingston	2.4	2.1
Kitchener	3.3	3.3
London	4.2	3.6
Montréal	2.0	2.7
Oshawa	3.3	4.1
Ottawa	3.3	2.3
Québec	1.4	1.5
Regina	3.2	3.3
Saguenay	4.5	4.1
Saint John	5.7	6.8
Saskatoon	4.6	3.2
Sherbrooke	1.2	1.2
St. Catharines-Niagara	2.7	4.3
St. John's	4.5	5.1
Thunder Bay	4.6	4.9
Toronto	3.7	3.2
Trois-Rivières	1.5	1.0
Vancouver	1.4	0.7
Victoria	0.5	0.5
Windsor	10.3	10.4
Winnipeg	1.7	1.3
Total	**2.7**	**2.6**

Also, the average monthly rent for a two-bedroom unit in the secondary rental market (dwelling types[2] other than private apartments such as duplexes and accessory apartments) was lower than the average rent in both the conventional and condominium apartment markets in Montréal and Vancouver. In Toronto, the average monthly rent for a two-bedroom unit in the secondary rental market was slightly higher than in the conventional rental market.

Rental Market Survey – now also done in the spring

Starting in 2007, CMHC will be conducting a rental market survey in the spring, in addition to the one conducted in the fall. The results of the spring survey will be published in June and will provide centre-level information on key rental market indicators such as vacancy rates and average rents. This will give users access to more timely information on market trends.

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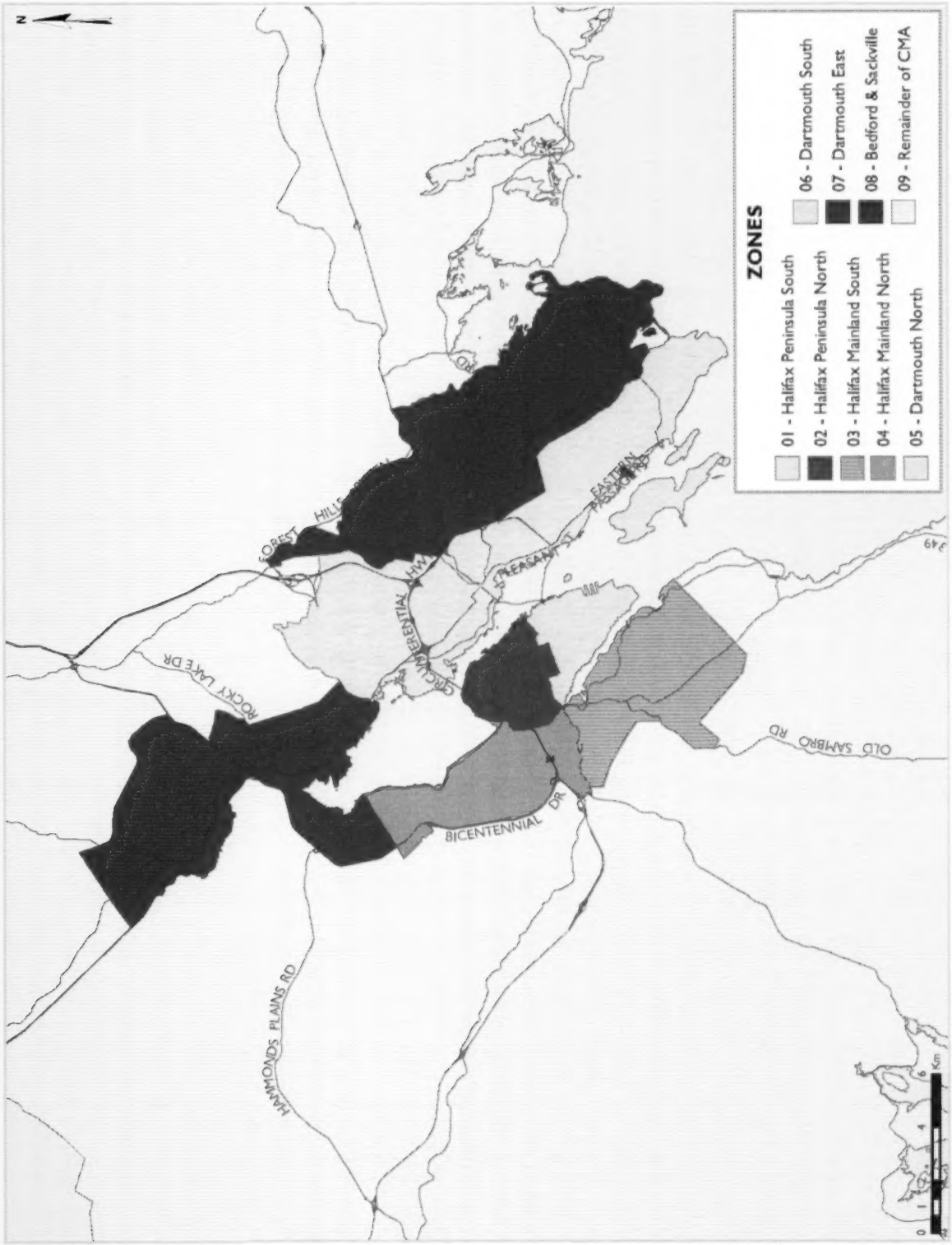
[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

[2] CMHC's October Rental Market Survey, which covers private row and apartment structures with three or more units, is being expanded to include information on the secondary rental market. More specifically, for the Vancouver, Toronto and Montréal CMAs, the following types of units are now surveyed:
- rented single-detached houses;
- rented double (semi-detached) houses;
- rented freehold row/town houses;
- rented duplex apartments;
- rented accessory apartments;
- rented apartments which are part of a commercial or other type of structure containing one or two dwelling units.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ZONES
01 - Halifax Peninsula South
02 - Halifax Peninsula North
03 - Halifax Mainland South
04 - Halifax Mainland North
05 - Dartmouth North
06 - Dartmouth South
07 - Dartmouth East
08 - Bedford & Sackville
09 - Remainder of CMA
FOREST HILL
EASTERN PASSAGE
PLEASANT ST
CIRCUMFERENTIAL HWY
ROCKY LAKE DR
OLD SAMBRO RD
BICENTENNIAL DR
HAMMONDS PLAINS RD
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RMS ZONE DESCRIPTIONS - HALIFAX CMA	
Zone 1	**Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	**Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	**Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	**Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
Zones 1-4	**City of Halifax**
Zone 5	**Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	**Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (inside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	**Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
Zones 5-7	**City of Dartmouth**
Zone 8	**Bedford and Sackville** is the area bounded by Highway 102, the Sackville River and Webber Lake to the west, the Beaverbank-Windsor Junction Crossroad to the north, the No. 7 Highway and Akerley Boulevard to the east and a straight line connecting Kearney Lake with Fernleigh Subdivision to the south.
Zone 9	**Remainder of CMA** is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
Zones 8-9	**Surrounding Areas**
Zones 1-9	**Halifax CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type

1.1.2 Average Rents ($) by Zone and Bedroom Type

1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

1.1.4 Availability Rates (%) by Zone and Bedroom Type

1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type

1.2.2 Average Rents ($) by Year of Construction and Bedroom Type

1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type

1.3.2 Average Rents ($) by Structure Size and Bedroom Type

1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

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2.1.1 Vacancy Rates (%) by Zone and Bedroom Type

2.1.2 Average Rents ($) by Zone and Bedroom Type

2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type

3.1.2 Average Rents ($) by Zone and Bedroom Type

3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

3.1.4 Availability Rates (%) by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto and Vancouver Reports

Secondary Rented Unit Data *

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type

5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

*** New Surveys - Please refer to the Methodology section for additional information.**

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Peninsula South	1.8 c	0.9 a	3.1 d	1.3 a	3.1 d	2.4 b	**	**	2.9 b	1.9 a
Peninsula North	3.7 d	1.8 c	2.2 b	2.0 c	4.9 c	2.6 a	2.7 c	**	3.7 c	2.7 a
Mainland South	0.0 d	**	2.8 b	3.3 c	5.2 b	5.7 b	6.5 c	10.0 c	4.3 b	5.2 b
Mainland North	0.7 a	0.0 c	1.8 a	2.0 a	2.7 a	2.1 a	2.8 b	2.6 a	2.4 a	2.1 a
City of Halifax (Zones 1-4)	2.0 b	1.0 a	2.5 a	1.9 a	3.6 a	2.7 a	3.2 c	5.3 b	3.0 a	2.5 a
Dartmouth North	**	**	3.2 b	4.3 b	2.7 a	5.6 c	**	**	3.1 b	4.8 b
Dartmouth South	12.3 d	**	4.5 b	3.3 b	7.4 b	6.2 b	6.8 b	4.5 c	6.3 a	5.0 b
Dartmouth East	0.0 a	0.0 a	5.2 b	4.0 a	3.0 a	7.5 a	4.9 a	14.5 a	3.6 a	7.2 a
City of Dartmouth (Zones 5-7)	7.9 c	4.3 d	3.6 b	4.1 a	3.8 a	6.1 b	4.6 c	5.8 d	3.9 a	5.2 a
Bedford & Sackville	3.7 d	5.4 d	2.6 b	1.1 a	4.4 b	4.0 a	4.4 c	2.7 b	4.0 b	3.3 a
Remainder of Metro	n/u	n/u	1.3 a	0.0 c	3.0 a	1.8 a	**	**	2.6 a	1.3 a
Halifax CMA	**2.8 b**	**1.5 a**	**2.8 a**	**2.5 a**	**3.7 a**	**3.7 a**	**3.6 b**	**5.2 b**	**3.3 a**	**3.2 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Peninsula South	595 a	617 a	770 a	797 a	1,071 a	1,204 b	1,376 b	1,663 c	850 a	933 a
Peninsula North	517 a	526 a	625 a	644 a	789 a	808 a	976 a	1,043 b	718 a	734 a
Mainland South	426 b	433 b	487 a	509 a	646 a	658 a	778 b	782 a	592 a	612 a
Mainland North	545 a	569 a	612 a	624 a	765 a	788 a	951 a	974 a	730 a	746 a
City of Halifax (Zones 1-4)	568 a	588 a	661 a	683 a	809 a	858 a	1,023 a	1,123 a	748 a	788 a
Dartmouth North	470 b	451 a	546 a	555 a	678 a	685 a	703 b	749 b	607 a	620 a
Dartmouth South	447 a	489 a	561 a	564 a	624 a	636 a	715 a	726 a	606 a	615 a
Dartmouth East	427 a	434 a	544 a	557 a	665 a	680 a	687 a	698 a	633 a	647 a
City of Dartmouth (Zones 5-7)	463 b	456 a	549 a	557 a	663 a	672 a	705 a	727 a	610 a	623 a
Bedford & Sackville	466 a	475 a	604 a	616 a	730 a	737 a	897 a	927 a	713 a	725 a
Remainder of Metro	n/u	n/u	578 a	558 a	651 a	657 a	**	**	633 a	629 a
Halifax CMA	**552 a**	**575 a**	**626 a**	**648 a**	**762 a**	**799 a**	**946 a**	**1,029 a**	**709 a**	**744 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2006 by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Peninsula South	12 a	1,344	50 a	3,715	54 b	2,256	**	491	148 a	7,805
Peninsula North	9 c	469	39 c	1,970	69 a	2,669	**	330	147 a	5,438
Mainland South	**	37	31 c	958	81 b	1,410	24 c	237	137 b	2,642
Mainland North	0 c	373	64 a	3,148	118 a	5,532	27 a	1,042	209 a	10,096
City of Halifax (Zones 1-4)	21 a	2,223	184 a	9,791	322 a	11,867	112 b	2,100	639 a	25,981
Dartmouth North	**	226	129 b	2,979	149 c	2,644	**	176	289 b	6,026
Dartmouth South	**	47	31 b	941	66 b	1,063	12 c	275	116 b	2,326
Dartmouth East	0 a	30	12 a	299	64 a	853	17 a	117	93 a	1,299
City of Dartmouth (Zones 5-7)	13 d	303	173 a	4,219	279 b	4,561	33 d	568	498 a	9,651
Bedford & Sackville	3 d	56	5 a	407	53 a	1,341	6 b	214	67 a	2,017
Remainder of Metro	n/u	n/u	0 c	82	5 a	251	**	**	5 a	343
Halifax CMA	**38 a**	**2,582**	**361 a**	**14,498**	**659 a**	**18,020**	**151 b**	**2,892**	**1,209 a**	**37,992**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Peninsula South	2.9 c	1.1 a	4.3 c	1.5 b	3.6 c	2.6 b	**	**	3.8 b	2.2 a
Peninsula North	4.6 d	2.7 c	2.9 b	2.5 b	5.3 c	3.6 b	3.4 d	**	4.3 c	3.5 b
Mainland South	0.0 d	**	3.2 c	5.0 c	5.4 b	7.7 b	7.4 c	11.9 c	4.7 b	7.0 b
Mainland North	1.0 a	0.7 a	2.1 a	2.3 a	3.7 a	2.8 a	4.9 b	3.2 b	3.3 a	2.6 a
City of Halifax (Zones 1-4)	3.0 b	1.4 a	3.2 b	2.3 a	4.3 a	3.5 a	4.5 b	6.4 b	3.8 a	3.1 a
Dartmouth North	**	5.0 d	4.3 b	4.9 b	3.4 b	5.9 c	**	**	4.0 b	5.3 b
Dartmouth South	14.0 d	**	5.6 a	3.8 b	9.1 a	6.6 b	7.9 b	5.2 b	7.7 a	5.4 b
Dartmouth East	0.0 a	0.0 a	5.2 b	4.7 a	3.2 a	7.6 a	5.8 a	14.5 a	3.8 a	7.4 a
City of Dartmouth (Zones 5-7)	8.2 c	5.8 d	4.6 a	4.6 a	4.7 a	6.4 b	5.3 c	6.2 c	4.8 a	5.6 a
Bedford & Sackville	3.7 d	**	2.6 b	1.7 a	4.6 b	4.6 a	4.4 c	3.2 b	4.1 b	4.0 a
Remainder of Metro	n/u	n/u	1.3 a	0.0 c	3.4 b	1.8 a	**	**	2.9 a	1.3 a
Halifax CMA	**3.6 b**	**2.1 a**	**3.6 a**	**3.0 a**	**4.4 a**	**4.3 a**	**4.7 b**	**6.1 b**	**4.1 a**	**3.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Halifax CMA										
Pre 1960	5.4 d	0.0 c	4.8 d	3.5 d	3.3 c	4.5 c	**	**	4.0 c	3.9 c
1960 - 1974	3.3 c	2.6 b	4.2 b	3.3 b	5.6 a	6.3 b	6.1 b	7.9 c	4.9 a	4.9 a
1975 - 1989	1.3 a	1.3 a	1.7 a	1.9 a	4.2 a	2.6 a	4.0 c	6.5 c	3.0 a	2.3 a
1990 - 1999	0.6 a	1.3 a	1.1 a	1.7 a	1.9 a	2.1 a	2.0 c	1.7 b	1.6 a	1.9 a
2000+	7.0 a	0.0 c	0.1 a	1.5 a	0.9 a	1.9 a	0.5 a	2.3 b	0.8 a	1.8 a
Total	2.8 b	1.5 a	2.8 a	2.5 a	3.7 a	3.7 a	3.6 b	5.2 b	3.3 a	3.2 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Halifax CMA										
Pre 1960	481 b	527 b	592 a	612 a	712 a	700 a	**	927 c	660 a	674 a
1960 - 1974	542 a	542 a	593 a	606 a	696 a	692 a	844 a	873 b	651 a	660 a
1975 - 1989	598 a	610 a	637 a	649 a	744 a	762 a	956 a	977 a	700 a	709 a
1990 - 1999	558 a	556 a	646 a	650 a	799 a	816 a	988 a	1,067 a	752 a	773 a
2000+	659 a	685 a	844 a	892 a	1,025 a	1,226 a	1,134 a	1,341 a	985 a	1,130 a
Total	552 a	575 a	626 a	648 a	762 a	799 a	946 a	1,029 a	709 a	744 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \le 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Halifax CMA										
3 to 5 Units	**	**	**	3.7 d	**	4.9 d	**	**	3.6 d	5.0 d
6 to 19 Units	**	**	2.6 b	3.6 d	6.0 b	6.6 c	5.2 d	4.6 d	4.5 b	5.0 b
20 to 49 Units	5.9 b	3.4 c	4.4 a	3.5 a	3.8 a	3.7 a	7.9 a	6.1 a	4.4 a	3.8 a
50 to 99 Units	1.7 c	1.5 c	1.5 a	1.5 a	1.7 a	2.0 a	1.7 a	2.9 a	1.6 a	1.9 a
100+ Units	0.6 a	1.0 a	2.2 a	1.4 a	4.6 a	2.9 a	1.8 a	3.8 a	3.0 a	2.1 a
Total	2.8 b	1.5 a	2.8 a	2.5 a	3.7 a	3.7 a	3.6 b	5.2 b	3.3 a	3.2 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Halifax CMA										
3 to 5 Units	469 c	490 b	588 b	592 b	730 b	**	969 c	1,095 c	700 b	774 c
6 to 19 Units	483 a	507 a	538 a	553 a	658 a	676 a	769 a	766 a	614 a	629 a
20 to 49 Units	523 a	521 a	589 a	613 a	722 a	767 a	848 a	904 a	666 a	704 a
50 to 99 Units	567 a	576 a	647 a	662 a	824 a	847 a	1,045 a	1,045 a	759 a	780 a
100+ Units	613 a	632 a	717 a	745 a	837 a	898 a	1,118 a	1,290 a	779 a	826 a
Total	552 a	575 a	626 a	648 a	762 a	799 a	946 a	1,029 a	709 a	744 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Halifax CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Peninsula South	**	**	**	2.8 c	5.1 b	2.0 b	2.0 a	0.8 a	2.2 a	1.6 a
Peninsula North	**	**	3.5 d	4.4 d	2.3 a	2.9 a	0.6 a	2.2 a	6.1 a	1.0 a
Mainland South	**	**	6.0 d	**	5.7 a	8.3 a	0.5 a	1.9 a	**	**
Mainland North	**	**	5.4 c	**	3.3 a	3.0 a	1.2 a	0.8 a	1.7 a	2.2 a
City of Halifax (Zones 1-4)	3.1 d	4.5 d	4.6 c	3.8 c	3.8 a	3.5 a	1.2 a	1.1 a	3.1 a	1.6 a
Dartmouth North	**	5.8 d	3.1 d	**	6.4 a	5.3 a	2.2 a	3.1 a	0.5 a	2.5 a
Dartmouth South	**	**	6.9 a	5.6 b	9.1 a	4.4 a	3.6 a	4.1 c	**	**
Dartmouth East	**	**	2.3 c	5.8 a	4.3 a	7.5 a	2.1 a	4.8 a	**	**
City of Dartmouth (Zones 5-7)	**	**	4.4 c	7.2 c	6.6 a	5.5 a	2.5 a	3.6 a	1.9 a	4.1 a
Bedford & Sackville	**	7.1 c	4.9 d	5.2 c	4.2 b	2.7 a	1.0 a	2.1 a	**	**
Remainder of Metro	5.7 d	**	5.1 d	2.3 b	1.2 a	0.6 a	**	**	n/u	n/u
Halifax CMA	**3.6 d**	**5.0 d**	**4.5 b**	**5.0 b**	**4.4 a**	**3.8 a**	**1.6 a**	**1.9 a**	**3.0 a**	**2.1 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Halifax CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Halifax CMA										
LT $500	4.1 b	3.1 c	4.4 b	6.0 b	3.5 d	5.1 d	0.0 a	n/s	4.2 b	5.3 b
$500 - $649	2.8 b	0.9 a	3.1 a	2.8 a	5.3 a	8.6 a	5.6 b	13.8 c	3.9 a	5.0 a
$650 - $749	1.7 c	0.8 a	1.8 a	2.2 a	3.5 b	3.9 a	4.4 b	5.2 b	3.0 a	3.1 a
$750 - $849	0.0 a	0.0 a	3.7 d	0.9 a	4.5 b	2.2 a	11.1 c	7.3 b	4.6 b	2.1 a
$850 - $999	0.0 a	0.0 a	0.5 a	1.1 a	2.6 a	1.3 a	3.4 c	7.5 c	2.3 a	2.0 a
$1000+	n/s	0.0 a	1.4 a	1.3 a	3.7 b	2.2 a	1.0 a	2.1 b	2.6 a	2.1 a
Total	2.8 b	1.5 a	2.8 a	2.5 a	3.7 a	3.7 a	3.6 b	5.2 b	3.3 a	3.2 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on whether it is an apartment or a row structure. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. This year, CMHC is also introducing a new measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the 2005 and 2006 Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights and in the narrative section of the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

In 2006, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Vancouver, Toronto and Montréal.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

CMHC – HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

For more information, visit our website at http://www.cmhc.ca/

You can also reach us by phone at 1 800 668-2642 or by fax at 1 800 245-9274.

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